

Customer Experience Transformation in Financial Services

In 2019, only **34%** of banks indicated that they always use data in a way that better serves customers

Overall, only **37%** of U.S. financial institutions (FI) have a defined customer experience program

Source: 2019 Accenture Global Financial Services Consumer Study

86%

The percentage of financial services brands reporting a net profit significantly above the industry average that also said their CX transformation efforts had **improved or significantly improved their net profit performance**

Most Profitable FS brands

Remember:

- **Engaging directly** with your customers brings big returns
- In an increasingly transparent business culture motivations matter *more than ever*
- Financial Services brands can expect an **average 20% return on investment** for their innovation partnership projects

87%

The percentage of financial service brands with the highest level of CX maturity that reported revenue **above or significantly above the industry average**

Stage 4 CX Maturity

Financial Services brands that provide clients with a **more developed, relevant and engaged digital experience** are seeing their CX transformation investments pay off....

Financial Services Reality Check:

- The rate of teller transactions is **declining by 7.5% annually** across the U.S.
- 69% of top experience-drive FIs have a dedicated budget for website improvements and 68% have one for mobile too
- More than 12 million Americans now cash their cheques via **self-service mobile photo**

AI and Robotics Process Automation in Financial Services typically sees a **40-100% ROI within 3-8 months...**

"Robotics Process Automation (RPA) software will be widely used in 75% of financial services institutions by the end of 2019" -- G2 Crowd

AI and robots are already here...and automating the financial services industry - how this impacts your brand and your customers' choices **is up to you.**

52% of Millennials said they would switch banks for better mobile or digital capabilities, while **58%** specified that they would switch to Google or Amazon for financial services if offered a more convenient, flexible option

This means it's make-or-break for FI's looking to improve their **digital customer experience** and **expand their market share** against **non traditional fintech startups**

Source: Accenture (2015) The Financial Brand

Partner, perish...or **compete?**

Established brands in financial services are **significantly threatened by innovative fintech startups** that are taking an increasing (13.2% growth annually by 2024) bite out of the market and provide innovative services to clients without the bricks-and-mortar overhead hassles faced by traditional FIs.

Source: Mordor Intelligence LLP (2019) US Fintech Market - Growth, Trends and Forecast (2019-2024)

"Financial providers should position themselves as **orchestrators of an ecosystem of suppliers**"

Source: (2019) Accenture Global Financial Services Consumer Study

Key Difference Makers for Financial Services Brands

The road to CX maturity (Stage 4) can be a **maze** if you don't know which CX-related investments and changes to make.

Making the **wrong choice** can halt your transformation process in its tracks and with it your competitive advantage and return on investment

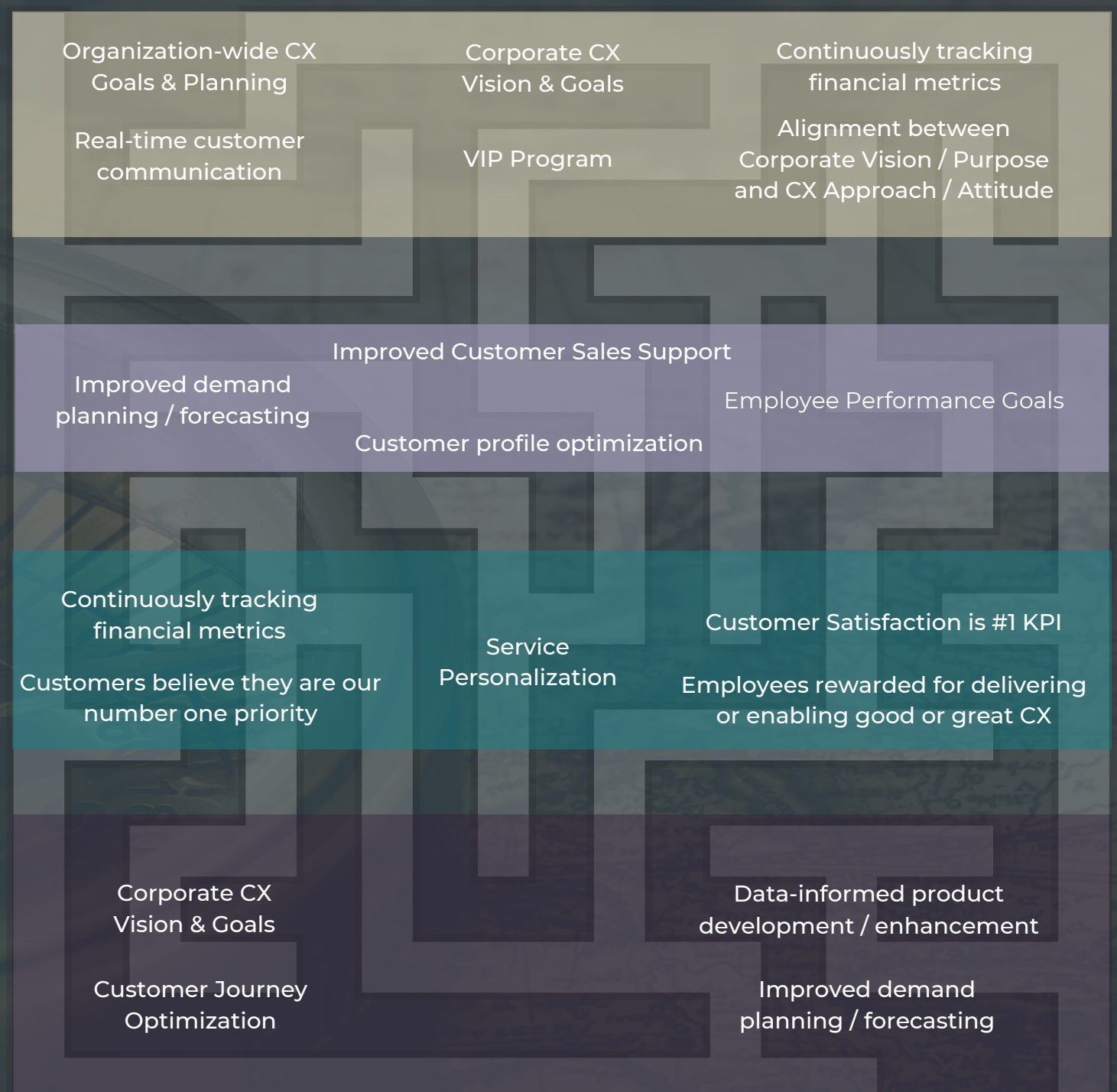
OnR can help you navigate through these stages and **maximize your return on investment, your revenue and bottom-line profitability**, all from improving the customer experience you provide to your clients

Stage 4

Stage 3

Stage 2

Stage 1



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